

Presentment Date and Time: May 3, 2011 at 12:00 p.m. (Prevailing Eastern Time)

Objection Date and Time: May 2, 2011 at 11:00 a.m. (Prevailing Eastern Time)

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Brady C. Williamson (*Pro Hac Vice*)
Katherine Stadler (*Pro Hac Vice*)

Attorneys for the Fee Committee

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re	:	Chapter 11
	:	
LEHMAN BROTHERS HOLDINGS, INC. et al.,	:	Case No. 08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)
-----	x	

**CERTIFICATE OF NO OBJECTION UNDER 28 U.S.C. § 1746
REGARDING PROPOSED ORDER GRANTING APPLICATIONS
FOR THE ALLOWANCE OF INTERIM COMPENSATION FOR THE
FIFTH INTERIM PERIOD (FEBRUARY 1, 2010 THROUGH MAY 31, 2010)
FOR PROFESSIONAL SERVICES PERFORMED AND REIMBURSEMENT
OF ACTUAL AND NECESSARY EXPENSES INCURRED AND OTHER RELIEF**

Pursuant to 28 U.S.C. § 1746, and in accordance with this Court's case management procedures set forth in the *Second Amended Order Pursuant to Section 105(a) of the Bankruptcy Code and Bankruptcy Rules 1015(c) and 9007 Implementing Certain Notice and Case Management Procedures* [Docket No. 9635] (the "**Second Amended Case Management Order**"), the undersigned hereby certifies as follows:

1. On April 22, 2011, the Fee Committee appointed in Lehman Brothers Holdings, Inc. ("**LBHI**") with its affiliated debtors in possession (together, the "**Debtors**" and, collectively with their non-debtor affiliates, "**Lehman**") pursuant to the *Order Appointing Fee Committee*

and Approving Fee Protocol (the “**Fee Committee Order**”) [Docket No. 3651] and as amended by the April 14, 2011 *Order Amending the Fee Protocol* [Docket No. 15998], filed with this Court a *Notice of Presentment of Order Granting Applications for the Allowance of Interim Compensation for the Fifth Interim Period (February 1, 2010 through May 31, 2010) for Professional Services Performed and Reimbursement of Actual and Necessary Expenses Incurred and Other Relief* [Docket No. 16215] (the “**Fifth Interim Order**”).

2. In accordance with the Second Amended Case Management Order, **May 2, 2011 at 11:00 a.m. (Prevailing Eastern Time)** was established as the deadline for parties to object or file responses to the proposed Fifth Interim Order (the “**Objection Deadline**”). The Second Amended Case Management Order provides that pleadings may be granted without hearing, provided that no objections have been filed prior to the Objection Deadline and the attorney for the entity who filed the pleading complies with the relevant procedural and notice requirements.

3. The Objection Deadline has now passed and, to the best of my knowledge, no objection or other responsive pleading to the proposed Fifth Interim Order has been filed with the Court on the docket of the above-referenced cases in accordance with the procedures set forth in the Second Amended Case Management Order, nor has any objection or other responsive pleading with respect to the proposed Fifth Interim Order been served on the Fee Committee’s counsel.

4. Accordingly, the Fee Committee respectfully request that the proposed Order annexed hereto as **Exhibit A**, and unmodified since the filing of the notice of presentment of the Fifth Interim Order, be entered in accordance with the procedures described in the Second Amended Case Management Order.

I declare that the foregoing is true and correct.

Dated: Madison, Wisconsin
May 2, 2011.

GODFREY & KAHN, S.C.

By: /s/ Katherine Stadler
Brady C. Williamson (BW 2549)
Katherine Stadler (KS 6831)

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Attorneys for the Fee Committee

EXHIBIT A

(Fifth Interim Order)

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re	x	Chapter 11
	:	
	:	
LEHMAN BROTHERS HOLDINGS, INC. <i>et al.</i> ,	:	Case No. 08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)
	x	

**ORDER GRANTING APPLICATIONS
FOR THE ALLOWANCE OF INTERIM COMPENSATION
FOR THE FIFTH INTERIM PERIOD (FEBRUARY 1, 2010 THROUGH
MAY 31, 2010) FOR PROFESSIONAL SERVICES PERFORMED AND
REIMBURSEMENT OF ACTUAL AND NECESSARY EXPENSES
INCURRED AND OTHER RELIEF**

Upon consideration of the applications (collectively, the “**Fifth Interim Applications**”) for allowances of interim compensation for professional services performed and reimbursement of actual and necessary expenses incurred during the period from February 1, 2010 through May 31, 2010 (the “**Application Period**”),¹ pursuant to sections 330(a) and 331 of title 11 of the United States Code (the “Bankruptcy Code”) and Rule 2016 of the Federal Rules of Bankruptcy Procedure, filed by the professionals listed on **Schedule A(1)** annexed hereto (the “Retained Professionals”), and upon consideration of the recommended deductions (the “**Recommended Deductions**”) from fees and expenses made by the Fee Committee in these Chapter 11 cases (“**Fee Committee**”), rendered after the Fee Committee (under its prior Chairman) received and reviewed written comments and/or conferred with Retained Professionals that responded to the

¹ The Application Period for Deloitte Tax, LLP is November 1, 2008 through May 1, 2010. The Application Period for Lazard Frères is January 1, 2010 through May 31, 2010. The Application Period for Paul, Hastings, Janofsky & Walker LLP is March 1, 2010 through May 31, 2010.

issues raised by the Fee Committee's initial recommended deductions distributed to the Retained Professionals on or about October 15, 2010; and after due notice pursuant to the second amended order entered on June 17, 2010 governing case management and administrative procedures [Docket No. 9635]; and there being no objections to the allowance of the amounts set forth on **Schedule A(1)**; and after due consideration and upon all of the proceedings had before the Court, and sufficient cause appearing therefore, it is hereby

ORDERED:

1. The Recommended Deductions shall be applied provisionally to the Fifth Interim Applications, and the deduction amounts shall not be paid, pending a hearing to consider the Recommended Deductions and/or a negotiated resolution between the Retained Professional and the Fee Committee. Nothing herein shall prejudice the rights of any Retained Professional to challenge the Recommended Deductions.
2. Interim compensation to the Retained Professionals for professional services performed during the Application Period is allowed and awarded in the amounts set forth on Schedule A(1) in the column entitled "Fees Awarded" pursuant to section 331 of the Bankruptcy Code.
3. Reimbursement to the Retained Professionals for expenses incurred during the Application Period is allowed and awarded in the amounts set forth on Schedule A(1) in the column entitled "Expenses Awarded."
4. Pursuant to this order, the Debtors are authorized and directed to pay the "Fees Awarded" and the "Expenses Awarded," which amounts are totaled in Schedule A(2) in the columns entitled "Total Fees Awarded" and "Total Expenses

Awarded,” to the respective Retained Professionals, but only to the extent not previously paid pursuant to the order dated April 14, 2011 governing interim compensation in these cases [Docket No. 15997].

5. This Order, like the previous orders for interim compensation for professional services and the reimbursement of expenses, acknowledges--without resolving--the points of disagreement between the Fee Committee and the Retained Professionals on the application of sections 330 and 331 of the Bankruptcy Code and the applicable guidelines and standards. Neither the Retained Professionals nor the Fee Committee in stipulating to the entry of this Order waive any right to maintain their respective positions in connection with any applications for interim compensation and reimbursement or a final application.

Dated: New York, New York
May ____, 2011.

James M. Peck
UNITED STATES BANKRUPTCY JUDGE

SCHEDULE A(1)

Fifth Interim Fee Period: February 1, 2010 to May 30, 2010²

Case No.: 08-13555 (JMP) (Chapter 11)

Case Name: In re Lehman Brothers Holdings, Inc., *et al.*

Applicant	Date/Dkt. No. of Application	Fees Requested	Fees Awarded (Including Fees already Paid through Monthly Statements)	Fees Payable by Debtors (Less Monthly Payments)	Expenses Requested	Expenses Awarded (Including Expenses already Paid through Monthly Statements)	Expenses Payable by Debtors (Less Monthly Payments)
Bingham McCutchen, LLP (formerly McKee Nelson)	08/16/2010 [10759]	\$2,746,440.48	\$2,616,539.44	\$249,182.24	\$103,873.32	\$103,363.01	(\$510.31)
Bortstein Legal, LLC	08/16/2010 [10770]	\$455,866.50	\$436,439.00	\$71,729.80	\$0.00	\$0.00	\$0.00
Curtis, Mallet-Prevost, Colt & Mosle LLP	08/16/2010 [10795] Superseded 09/02/2010 [11145]	\$3,546,135.00	\$3,440,334.85	\$603,426.85	\$135,181.82	\$113,036.80	(\$22,14484)
Dechert LLP	08/16/2010 [10768]	\$624,268.85	\$611,775.69	\$114,250.49	\$11,199.34	\$10,981.51	(\$217.83)
Deloitte Tax LLP	12/29/2010 [13724]	\$110,856.50	\$110,856.50	\$22,171.30	\$126.35	\$126.35	\$0.00
Ernst & Young LLP	07/23/2010 [10393]	\$25,083.50	\$23,734.10	\$3,667.30	\$0.00	\$0.00	\$0.00

² The figures in this schedule, and in Schedule A(2), represent the most current data available, based on information provided to the Fee Committee by the Retained Professionals and by Feinberg Rozen -- without subsequent or independent review and verification. The Fee Committee cannot independently verify the accuracy of all of these figures at this time, although the Fee Committee and its counsel may, with Court Approval, undertake a retrospective analysis of the applications for the fifth and preceding application periods.

Applicant	Date/Dkt. No. of Application	Fees Requested	Fees Awarded (Including Fees already Paid through Monthly Statements)	Fees Payable by Debtors (Less Monthly Payments)	Expenses Requested	Expenses Awarded (Including Expenses already Paid through Monthly Statements)	Expenses Payable by Debtors (Less Monthly Payments)
FTI Consulting, Inc.	08/16/2010 [10788]	\$9,684,055.45	\$9,658,001.00	\$1,910,756.64	\$89,869.95	\$83,174.45	(\$6,695.50)
Gibson Dunn & Crutcher LLP	08/16/2010 [10776]	\$771,797.53	\$651,642.23 ³	\$34,104.21	\$12,644.51	\$10,422.29	(\$2,222.00)
Houlihan Lokey Howard & Zurkin Capital, Inc.	08/16/2010 [10799]	\$1,600,000.00	\$1,823,299.86 ⁴	\$543,299.86	\$54,675.06	\$53,107.01	(\$1,568.05)
Jenner & Block LLP	08/16/2010 [10779]	\$3,527,374.26	\$3,303,960.10	\$482,060.69	\$362,281.56	\$324,275.54	(\$38,006.02)
Jones Day	08/16/2010 [10763]	\$12,925,764.10	\$12,748,365.64	\$2,407,754.36	\$361,198.39	\$348,623.74	(\$12,574.65)
Kasowitz, Benson, Torres & Friedman, LLP	08/16/2010 [10787]	\$186,714.50	\$158,914.14	\$9,542.54	\$125,292.82	\$125,292.82	\$0.00
Kleyr Grasso Associes	08/16/2010 [10774]	\$198,958.50	\$123,264.86	(\$35,901.93)	\$4,706.27	\$3,780.13	(\$926.14)

³ This amount includes a \$18,615.10 reduction described in the *Amended Second Application of Gibson, Dunn & Crutcher LLP, as a 327(e) Professional, for Allowance of Interim Compensation for Services Rendered and for Reimbursement of Actual and Necessary Expenses Incurred from February 1, 2010 through May 31, 2010* [Docket No. 15005].

⁴ This amount includes additional interim compensation in the amount of \$223,299.86 for professional services performed during the period September 15, 2008 through January 31, 2009, previously requested and approved by the Fee Committee but never allowed by the Court or paid by the Debtors.

Applicant	Date/Dkt. No. of Application	Fees Requested	Fees Awarded (Including Fees already Paid through Monthly Statements)	Fees Payable by Debtors (Less Monthly Payments)	Expenses Requested	Expenses Awarded (Including Expenses already Paid through Monthly Statements)	Expenses Payable by Debtors (Less Monthly Payments)
Latham & Watkins LLP	08/13/2010 [10749]	\$195,195.50	\$192,805.00	\$7,074.30	\$9,437.80	\$8,732.08	(\$705.72)
Lazard Frères & Co. LLC	08/16/2010 [10773] Amended 09/24/2010 [11572]	\$3,250,000.00	\$3,250,000.00	\$650,000.00	\$633,764.76	\$633,764.76	\$0.00
Milbank, Tweed, Hadley & McCloy LLP	08/16/2010 [10804]	\$19,450,342.75	\$19,041,118.43	\$3,480,844.23	\$851,804.27	\$847,210.46	(\$4,593.81)
Momo-o, Matsuo & Namba	10/27/2010 [12312]	\$107,620.60	\$107,620.60	\$21,524.12	\$5,628.83	\$5,628.83	\$0.00
The O'Neil Group	08/02/2010 [10596]	\$278,425.50	\$275,995.50	\$53,255.10	\$27,864.26	\$27,654.51	(\$209.75)
Pachulski, Stang, Ziehl & Jones LLP	08/17/2010 [10815]	\$469,354.86	\$350,611.11	(\$24,931.81)	\$3,843.96	\$2,688.24	(\$1,155.72)
Paul, Hastings, Janofsky & Walker LLP	09/24/2010 [11569]	\$296,514.21	\$296,514.21	\$59,302.84	\$197.94	\$149.64	(\$48.30)
PricewaterhouseCoopers LLP	07/06/2010 [10019]	\$235,186.60	\$161,151.72	(\$36,350.47)	\$9,352.91	\$2,055.72	(\$7,297.19)
Quinn, Emanuel, Urquhart & Sullivan, LLP	08/16/2010 [10805]	\$3,480,537.09	\$3,366,004.62	\$581,574.95	\$281,095.21	\$278,398.49	(\$2,696.72)

Applicant	Date/Dkt. No. of Application	Fees Requested	Fees Awarded (Including Fees already Paid through Monthly Statements)	Fees Payable by Debtors (Less Monthly Payments)	Expenses Requested	Expenses Awarded (Including Expenses already Paid through Monthly Statements)	Expenses Payable by Debtors (Less Monthly Payments)
Reilly Pozner, LLP	08/6/2010 [10661]	\$1,068,857.50	\$999,282.00	\$144,196.00	\$113,127.60	\$113,127.60	\$0.00
Richard Sheldon QC	08/16/2010 [10800]	\$16,794.28	\$16,794.28	\$3,385.86	\$0.00	\$0.00	\$0.00
Simpson Thacher & Bartlett LLP	08/17/2010 [10821]	\$117,433.90	\$104,919.34	\$10,972.22	\$1,797.51	\$1,610.30	(\$187.21)
Sutherland Asbill & Brennan LLP	08/16/2010 [10761]	\$232,905.50	\$224,703.00	\$38,378.60	\$1,024.12	\$1,024.12	\$0.00
Weil, Gotshal & Manges LLP	08/16/2010 [10791]	\$46,694,158.14	\$45,941,292.47	\$8,585,965.96	\$1,125,788.89	\$1,088,391.82	(\$37,397.07)
Windels Marx Lane & Mittendorf, LLP	08/16/2010 [10784]	\$480,262.12	\$458,354.62	\$74,144.92	\$6,378.89	\$5,714.38	(\$664.51)

Schedule A(1)

Date: May __, 2011

Initials: _____, USBJ

SCHEDULE A(2)

Summary: All Compensation Periods⁵
(Including This Period)

Case No.: 08-13555 (JMP)

Case Name: In re Lehman Brothers Holdings, Inc., *et al.*

Applicant	Total Fees Requested	Total Fees Awarded	Total Expenses Requested	Total Expenses Awarded
Bingham McCutchen, LLP (formerly McKee Nelson)	\$13,722,367.50	\$13,337,598.37	\$586,945.50	\$543,316.15
Bortstein Legal, LLC	\$3,558,064.25	\$3,507,493.70	\$0.00	\$0.00
Curtis, Mallet-Prevost, Colt & Mosle LLP	\$20,449,086.50	\$20,050,320.14	\$726,841.37	\$609,033.60
Dechert LLP	\$624,268.85	\$611,775.69	\$11,199.34	\$10,981.51
Deloitte Tax LLP	\$110,856.50	\$110,856.50	\$126.35	\$126.35
Ernst & Young LLP	\$1,624,861.00	\$1,554,938.38	\$0.00	\$0.00
FTI Consulting, Inc.	\$38,819,874.34	\$38,660,382.91	\$881,084.27	\$821,458.65
Gibson Dunn & Crutcher LLP	\$1,706,731.46	\$1,529,024.34	\$24,369.17	\$21,956.54
Houlihan Lokey Howard & Zurkin Capital, Inc.	\$8,786,666.66	\$8,786,633.19	\$437,750.40	\$383,426.40
Jenner & Block LLP	\$51,770,504.46	\$50,502,363.15	\$7,948,798.36	\$7,629,540.68
Jones Day	\$36,234,472.90	\$35,250,294.08	\$1,451,984.90	\$991,681.55
Kasowitz, Benson, Torres & Friedman, LLP	\$186,714.50	\$158,914.14	\$125,292.82	\$125,292.82

⁵ The figures in this schedule, and in Schedule A(1), represent the most current data available, based on information provided to the Fee Committee by the Retained Professionals and by Feinberg Rozen -- without subsequent or independent review and verification. The Fee Committee cannot independently verify the accuracy of all of these figures at this time, although the Fee Committee and its counsel may, with Court Approval, undertake a retrospective analysis of the applications for the fifth and preceding application periods.

Applicant	Total Fees Requested	Total Fees Awarded	Total Expenses Requested	Total Expenses Awarded
Kleyr Grasso Associes	\$443,509.56	\$340,182.88	\$8,688.01	\$6,715.74
Latham & Watkins LLP	\$195,195.50	\$192,805.00	\$9,437.80	\$8,732.08
Lazard Frères & Co. LLC	\$26,800,000.00	\$26,800,000.00	\$700,433.43	\$698,717.34
Milbank, Tweed, Hadley & McCloy LLP	\$72,889,558.25	\$71,232,788.83	\$3,575,161.24	\$3,410,261.40
Momo-o, Matsuo & Namba	\$107,620.60	\$107,620.60	\$5,628.83	\$5,628.83
The O'Neil Group	\$286,201.50	\$282,805.26	\$29,801.18	\$29,286.43
Pachulski, Stang, Ziehl & Jones LLP	\$1,546,622.05	\$1,300,953.00	\$30,736.45	\$26,297.42
Paul, Hastings, Janofsky & Walker LLP	\$296,514.21	\$296,514.21	\$197.94	\$149.64
PricewaterhouseCoopers LLP	\$809,398.65	\$729,200.89	\$11,837.38	\$4,524.18
Quinn, Emanuel, Urquhart & Sullivan, LLP	\$11,508,611.27	\$11,076,365.83	\$686,303.21	\$576,275.69
Reilly Pozner, LLP	\$3,308,104.50	\$3,157,582.16	\$369,948.04	\$332,189.31
Richard Sheldon QC	\$151,779.32	\$151,779.32	\$19.83	\$19.83
Simpson Thacher & Bartlett LLP	\$2,535,969.40	\$2,479,587.28	\$43,686.02	\$42,077.51
Sutherland Asbill & Brennan LLP	\$232,905.50	\$224,703.00	\$1,024.12	\$1,024.12
Weil, Gotshal & Manges LLP	\$232,775,158.14	\$230,352,338.97	\$5,985,914.05	\$5,864,760.87
Windels Marx Lane & Mittendorf, LLP	\$1,969,032.12	\$1,864,067.19	\$52,092.32	\$28,377.43

Schedule A(2)

Date: May __, 2011

Initials: _____, USBJ